Ī											Curre	ent	Prior Year		3 Years	5 Years										
_	February-07 Allocation Returns-Month								December-06								FYT	D	FY06		Ended	Ended				
	Market Value	Alloca Actual			-Month Net	Market Value	Alloca Actual F		Returns- Gross	Month Net	Market Value	Alloca Actual F		Returns-Q Gross	Net	Market Value	Actual	ation Policy(1)	Returns- Gross	Quarter Net	Retu Gross	rns Net	Retu Gross	ms Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY	Mainer value	notuai	JIIOY(1)	01000	1401	mainor value	notual f	Jiloy(1)	J1033	1401	manner value	notual f	JIIO y(1)	J1003	HOL	mainer value	notuai	JIIOY(1)	01000	1401	01000	1401	01000	1401	1401	1461
Structured Growth	400 045 000	4.00/	4.00/	0.440/	0.450/	400 770 047	4.40/	4.00/	0.050/	0.000/	407.005.750	4.40/	4.00/	7.750/	7 700/	455 074 000	4.00/	4.00/	4.070/	4.040/	40.050/	40.700/	40.400/	44.000/	N1/A	NI/A
LA Capital Total Structured Growth	168,045,323 168,045,323	4.3% 4.3%	4.3% 4.3%	-0.44% -0.44%	-0.45% - 0.45%	168,778,947 168,778,947	4.4% 4.4%	4.3% 4.3%	3.35% 3.35%	3.33% 3.33%	167,885,758 167,885,758	4.4% 4.4%	4.3% 4.3%	7.75% 7.75%	7.70% 7.70%	155,871,032 155,871,032	4.3% 4.3%	4.3% 4.3%	1.87% 1.87%	1.81% 1.81%	12.95% 12.95%	12.79% 12.79%	12.12% 12.12%	11.88% 11.88%	N/A 12.99%	N/A 0.19%
Russell 1000 Growth	,			-1.88%	-1.88%	,,			2.57%	2.57%	, ,		,	5.93%	5.93%	,			3.94%	3.94%	10.80%	10.80%	6.12%	6.12%	8.34%	-0.77%
Structured Value																										
LSV	166,554,149	4.3%	4.3%	-1.74%		169,676,884	4.4%	4.3%	2.05% 1.28%	2.02% 1.28%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	4.48%	13.51%	13.21%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value				-1.56%	-1.56%				1.28%	1.28%				8.00%	8.00%				6.22%	6.22%	14.38%	14.38%	12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital	154,775,255	4.0%	4.0%	-1.04%	-1.06%	156,416,438	4.0%	4.0%	1.39%	1.37%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%	12.07%	11.91%	12.74%	12.49%	12.73%	3.75%
Russell 1000	101,111,200			-1.72%	-1.72%	100,110,100			1.93%	1.93%	,,			6.95%	6.95%	,,			5.06%	5.06%	12.56%	12.56%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																										
Northern Trust	153,549,316 181,010,969	4.0% 4.7%	4.0%	-2.20% -1.89%	-2.21% -1.91%	157,009,624 184.642,274	4.0% 4.8%	4.0%	1.69% 1.57%	1.68% 1.55%	162,035,858 181,803,264	4.3% 4.8%	4.0%	6.45% 6.94%	6.42% 6.86%	152,291,722 170,281,907	4.2% 4.7%	4.0%	6.59% 5.76%	6.56% 5.68%	12.84% 12.70%	12.77% 12.49%	9.43% 9.10%	9.33% 8.80%	11.32% 11.46%	2.81% 2.80%
Westridge Wells Capital	108,505,803	2.8%	2.9%	-5.51%	-5.57%	114,835,546	3.0%	2.9%	3.35%	3.29%	111,248,702	2.9%	2.9%	14.13%	13.95%	97,366,302	2.7%	2.9%	1.38%	1.21%	12.70%	12.49%	9.10% N/A	0.00% N/A	N/A	2.00% N/A
Franklin	106,662,699	2.8%	2.9%	-3.03%	-3.11%	109,991,161	2.8%	2.9%	1.57%	1.49%	108,291,451	2.8%	2.9%	5.78%	5.52%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	549,728,787	14.2%	14.1%	-2.93% -1.96%	-2.97% -1.96%	566,478,605	14.6%	14.1%	1.96% 1.51%	1.92% 1.51%	563,379,275	14.8%	14.1%	7.91% 6.70%	7.79% 6.70%	522,317,898	14.6%	14.1%	5.22% 5.67%	5.15% 5.67%	12.37% 12.21%	12.09% 12.21%	8.77% 8.63%	8.58% 8.63%	11.40%	2.76% 2.49%
S&P 500 S&P 500 130/30				-1.90%	-1.90%				1.31%	1.51%				0.70%	0.70%				3.67%	3.07%	12.2170	12.2170	0.03%	0.03%	11.22%	2.49%
State Street	73,382,059	1.9%	2.0%	-1.85%	-1.85%	74,764,910	1.9%	2.0%	1.98%	1.98%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%	5.80%	5.79%	14.43%	14.41%	9.65%	9.62%	11.55%	2.70%
S&P 500	,			-1.96%	-1.96%	,			1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,112,485,573	28.8%	28.9%	-2.05%	-2.08%	1,136,115,784	29.3%	28.9%	2.10%	2.07%	1,136,528,627	29.9%	28.9%	7.94%	7.85%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	12.67%	12.44%	11.16%	10.93%	13.21%	3.86%
S&P 500				-1.96%	-1.96%				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	280,459,389	7.3%	7.1%	-0.30% -0.63%	-0.36% -0.63%	280,123,516	7.2%	7.1%	1.73% 1.84%	1.67% 1.84%	276,408,531	7.3%	7.1%	9.05% 9.43%	8.85% 9.43%	258,184,447	7.2%	7.1%	0.17%	-0.01% 0.94%	10.78% 11.79%	10.25% 11.79%	14.39% 16.86%	13.56% 16.86%	18.31% 21.06%	8.00% 10.71%
Russell 2000 + 200bp (annually) Callan	111.540.590	2.9%	2.8%	0.16%	0.12%	111,421,229	2.9%	2.8%	2.61%	2.57%	400 045 000	2.9%	2.8%	9.43% 8.58%	9.45% 8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	10.70%	10.35%	10.00% N/A	10.00% N/A	21.00% N/A	10.71% N/A
Russell 2000	111,540,590	2.9%	2.0%	-0.79%	-0.79%	111,421,229	2.9%	2.0%	1.67%	1.67%	108,645,660	2.9%	2.0%	8.90%	8.90%	100,220,963	2.0%	2.0%	0.44%	0.44%	10.70%	10.33%	N/A	N/A	IN/A	IN/A
TOTAL SMALL CAP DOMESTIC EQUITY	391,999,979	10.1%	9.9%	-0.17%	-0.23%	391,544,745	10.1%	9.9%	1.98%	1.92%	385,054,191	10.1%	9.9%	8.91%	8.74%	358,411,430	10.0%	9.9%	-0.10%	-0.27%	10.77%	10.28%	14.23%	13.40%	18.25%	7.97%
Russell 2000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-0.79%	-0.79%	,.			1.67%	1.67%	,			8.90%	8.90%	, , ,			0.44%	0.44%	10.33%	10.33%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	56,343,175	1.5%	1.4%	1.23%		55,659,528	1.4%	1.4%	0.42%	0.38%	55,428,566	1.5%	1.4%	11.66%	11.53%	49,718,803	1.4%	1.4%	3.53%	3.40%	17.52%	17.13%	28.48%	27.85%	20.61%	
MSCI EAFE (2)				0.81%	0.81%				0.68%	0.68%				10.35%	10.35%				3.93%	3.93%	16.39%	16.39%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active Capital Guardian	164,810,564	4.3%	4.1%	-0.17%	-0.20%	165,088,242	4.3%	4.1%	1.83%	1.80%	162,350,837	4.3%	4.1%	8.51%	8.42%	149,602,875	4.2%	4.1%	5.05%	4.95%	15.88%	15.61%	28.45%	28.01%	21.32%	6.58%
LSV	166,578,321	4.3%	4.1%	0.65%	0.62%	165,574,048	4.3%	4.1%	1.37%	1.34%	163,294,078	4.3%	4.1%	10.96%	10.85%	147,318,386	4.1%	4.1%	6.04%	5.93%	20.04%	19.73%	28.27%	27.77%	N/A	0.3676 N/A
Bank of Ireland	52,584,187	1.4%	1.4%	-1.35%	-1.40%	53,399,472	1.4%	1.4%	-0.19%	-0.24%	53,575,761	1.4%	1.4%	9.98%	9.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	11.74%	11.28%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	383,973,072	9.9%	9.7%	0.02% 0.23%	-0.01% 0.23%	384,061,762	9.9%	9.7%	1.35% 1.35%	1.31% 1.35%	379,220,676	10.0%	9.7%	9.76% 9.06%	9.65% 9.06%	345,716,297	9.6%	9.7%	5.20% 4.87%	5.09% 4.87%	17.04% 16.18%	16.73% 16.18%	27.62% 26.72%	27.11% 26.72%	21.84% 22.56%	7.14% 6.89%
Small Cap - Active				0.2070	0.2070				1.5070	1.5070				3.0070	3.0070				4.07 70	4.07 70	10.1070	10.1070	20.7270	20.7270	22.0070	0.0570
Lazard	54,996,766	1.4%	1.4%	0.20%	0.15%	54,963,238	1.4%	1.4%	0.20%	0.15%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	17.95%	17.45%	25.84%	25.04%	29.34%	N/A
Wellington	53,392,354	1.4%	1.4%	1.30%	1.23%	52,840,230	1.4%	1.4%	1.70%	1.63%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%	16.51%	15.90%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	108,389,120	2.8%	2.8%	0.74% 2.20%	0.68% 2.20%	107,803,468	2.8%	2.8%	0.93% 1.50%	0.87% 1.50%	106,819,146	2.8%	2.8%	12.52% 11.41%	12.33% 11.41%	95,029,632	2.6%	2.8%	2.47% 1.55%	2.29% 1.55%	17.24% 17.35%	16.68% 17.35%	25.07% 29.21%	24.18% 29.21%	27.28% 32.38%	N/A N/A
- 1	E 40 70E 267	1420/	13 00/	0.28%	0.25%	E 47 E 24 7E 0	14 10/	12 00/			E44 460 200	1120/	12 00/	10.49%		400 464 722	12 70/	12 00/	4.49%	4.36%	17.33%		27.22%			8.74%
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	548,705,367	14.2%	13.0%	0.23%	0.23%	547,524,758	14.176	13.0%	1.17% 1.35%	1.14% 1.35%	541,468,388	14.2%	13.0%	9.06%	10.36% 9.06%	490,464,732	13.7%	13.0%	4.49%	4.87%	16.18%	16.78% 16.18%	26.72%	26.61% 26.72%	22.77% 22.56%	6.89%
-																										
EMERGING MARKETS EQUITY Core																										
JP Morgan	37,592,338	1.0%	0.8%	-1.19%	-1.25%	38,109,307	1.0%	0.8%	0.36%	0.30%	37,971,444	1.0%	0.8%	17.70%	17.51%	32,259,972	0.9%	0.8%	7.94%	7.76%	25.99%	25.43%	N/A	N/A	N/A	N/A
PanAgora	31,344,148	0.8%	0.8%	-0.66%	-0.70%	31,553,609	0.8%		-1.34%	-1.38%	31,983,302	0.8%	0.8%	17.51%	17.38%	27,216,721	0.8%	0.8%	5.08%	4.96%	21.03%	20.65%	N/A	N/A	N/A	
WestLB UBS	31,986,698 56,587,791	0.8% 1.5%	0.0% 1.4%	-0.36% -0.67%	-0.40% -0.74%	32,100,405 56,969,979	0.8% 1.5%	0.0% 1.4%	-0.93% -0.39%	-0.97% -0.46%	32,413,870 57,192,571	0.9% 1.5%	0.0% 1.5%	17.49% 16.35%	17.37% 16.12%	27,587,476 49,154,014	0.8% 1.4%	0.0% 1.4%	3.05% 4.88%	2.94% 4.67%	19.52% 20.74%	19.18% 20.09%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core	157,510,975	4.1%	3.9%		-0.77%	158,733,300	4.1%		-0.51%	-0.54%	159,561,187	4.2%	3.9%	17.14%	16.75%	136,218,183	3.8%	3.9%	5.25%	5.09%	21.76%	21.10%	36.32%	35.59%	32.44%	
MSCI Emerging Markets				-0.58%	-0.58%				-1.04%	-1.04%				17.64%	17.64%				5.01%	5.01%	21.54%	21.54%	35.91%	35.91%	22.39%	12.89%
Small Cap																										
DFA MSCI Emerging Markets	37,883,554	1.0%	0.9%	0.89% -0.58%	0.81% -0.58%	37,547,744	1.0%	0.9%	1.88% -1.04%	1.80% -1.04%	36,855,136	1.0%	0.9%	20.98% 17.64%	20.71% 17.64%	30,464,480	0.8%	0.9%	8.78% 5.01%	8.53% 5.01%	35.28% 21.54%	34.45% 21.54%	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	195,394,529	5.1%	4.8%	-0.42%		196,281,044	5.1%	4.8%		-0.10%	196,416,323	5.2%	4.8%	17.84%	17.47%	166,682,663	4.6%	4.8%	5.88%	5.71%	24.16%	23.47%	35.20%	34.40%	32.05%	18.40%
MSCI Emerging Markets	100,001,020	01170	11070	-0.58%	-0.58%	100,201,011	01170	11070		-1.04%	100,110,020	0.270	11070	17.64%	17.64%	100,002,000	11070	11070	5.01%	5.01%	21.54%	21.54%	35.91%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																									1	
Core Bond																										
Western Asset	83,844,389	2.2%	2.3%	1.75%		82,426,779	2.1%	2.3%			82,501,763	2.2%	2.5%	1.83%	1.78%	82,987,062	2.3%	2.4%	4.34%	4.29%	7.97%	7.83%	-0.95%	-1.15%	2.65%	
Lehman Aggregate				1.54%	1.54%				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	4.97%
Index	454 070 05-	0.007	4.007	4 7400	4	440.050.05	0.007	4.007	0.4007	0.400	440.040.05	0.007	4.007	0.0007	0.000	450 700 05-	4.007	4.007	0.700/	0	0.000	0.000	,	4.070	4 505:	F 0.4
Bank of ND Total Index	151,373,953 151,373,953			1.71% 1.71%		148,850,398 148,850,398			-0.13% -0.13%	-0.13%	149,042,086 149,042,086	3.9%	4.2% 4.2%	0.89% 0.89%	0.88% 0.88%	153,763,967 153,763,967		4.2% 4.2%	3.78% 3.78%	3.77% 3.77%	6.36% 6.36%	6.32% 6.32%	-1.31% -0.63%	-1.37% -0.69%	1.53% 2.10%	
Lehman Gov/Credit	101,010,303	3.378	7.2 /0	1.73%		140,000,000	0.0 /0	7.2 /0		-0.13%	173,072,000	0.070	7.2 /0	1.04%	1.04%	100,100,501	7.0 /0	7.2 /0	3.91%	3.91%	6.71%	6.71%	-1.52%	-1.52%	1.60%	
Convertibles															i										1	
TCW (3)	-	0.0%	0.0%	N/A		-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	72,119,440			2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15%
Calamos Total Convertibles	84,388,825	2.2%	2.3%			85,150,667	2.2%	2.3%	1.15%	1.15%	75,738,549	2.0%	2.5%	N/A	N/A	72 440 440	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A 5 00%	N/A	N/A 6 79%	N/A
Total Convertibles Merrill Lynch All Convertibles (4)	84,388,825	2.2%	2.3%	-0.73% 0.03%	-0.73% 0.03%	85,150,667	2.2%	2.3%	1.15% 2.16%	1.15% 2.16%	75,738,549	2.0%	2.5%	4.93% 5.01%	4.93% 5.01%	72,119,440	2.0%	2.4%	2.97% 2.79%	2.85% 2.79%	8.49% 10.31%	8.37% 10.31%	5.00% 9.37%	4.54% 9.37%	6.78% 8.01%	1.15% 4.94%
				0.0070	0.0070				2	2070				0.0170	0.0170				2.7570	2.73/0	.0.0170	.0.0170	3.31 /8	0.01/0	0.01/0	7.54/0

	ORT AS OF FEBRUART 28, 2007																		Currer		Prior Year		3 Years 5 Years			
	February-07 Allocation Returns-Month		January-07 Allocation Returns-Month					December-06 Allocation Returns-Quarter						mber-06 tion	Returns-0	Quarter	FYTE Return		FY06 Returns		Ended Ended 6/30/2006 6/30/200					
	Market Value	Actual	Policy(1)		Net	Market Value	Actual			Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F		Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																					1				i	
Wells Capital	84,381,551	2.2%	2.3%		2.25%	82,556,465	2.1%	2.3%		0.11%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%		4.58%	9.38%	9.26%	-2.49%	-2.70%	3.36%	
Lehman US Credit BAA				2.30%	2.30%				0.12%	0.12%				1.49%	1.49%				4.80%	4.80%	8.93%	8.93%	-2.37%	-2.37%	2.39%	6.10
Private Debt Prudential	83.548.970	2 20/	2.3%	1.48%	1.46%	82,382,035	2 49/	2.3%	0.20%	0.18%	82,217,189	2 20/	2.5%	1.52%	1.47%	83,002,971	2 20/	2.4%	3.89%	3.84%	7.25%	7.11%	0.07%	-0.13%	N/A	N
Lehman Aggregate	83,548,970	2.2%	2.3%	1.54%	1.54%	82,382,035	2.1%	2.3%	-0.04%	-0.04%	82,217,189	2.2%	2.5%	1.24%	1.47%	83,002,971	2.3%	2.4%	3.89%	3.84%	6.67%	6.67%	-0.81%	-0.13% -0.81%	N/A N/A	N.
Timberland				1.0470	1.0470				0.0470	0.0470				1.2470	1.2470				3.0170	3.0170	0.0770	0.07 70	0.0170	0.0170	1 10/1	, ,
TIR - Teredo (5)	60,313,002	1.6%	1.6%	0.00%	-0.06%	60,313,002	1.6%	1.6%	0.12%	0.06%	60,346,459	1.6%	1.6%	2.41%	2.22%	59,053,528	1.6%	1.6%	0.00%	-0.19%	2.53%	2.03%	-0.71%	-1.44%	7.62%	N
TIR - Springbank	158,656,303	4.1%		0.00%	-0.03%	158,656,897	4.1%		32.25%		123,320,354	3.2%	3.2%	-0.12%	-0.20%	123,707,026	3.4%	3.4%	0.02%	-0.06%	32.12%	31.86%	13.88%	13.53%	N/A	
Total Timberland	218,969,305	5.7%	5.7%	0.00%	-0.04%	218,969,899	5.6%	5.6%	21.69%	21.66%	183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%	-0.10%	22.56%	22.21%	9.89%	9.43%	20.37%	
NCREIF Timberland Index				2.11%	2.11%				2.11%	2.11%				6.46%	6.46%				0.85%	0.85%	11.94%	11.94%	19.69%	19.69%	13.94%	N
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	706,506,993	18.3%	19.0%	0.92% 1.54%	0.90% 1.54%	700,336,243	18.1%	19.0%	6.21% -0.04%		655,634,513	17.3%	18.9%	1.63% 1.24%	1.58% 1.24%	657,388,602	18.3%	19.0%	2.74% 3.81%	2.67% 3.81%	11.92% 6.67%	11.75% 6.67%	3.41% -0.81%	3.12% -0.81%	8.91% 2.05%	8.14 4.97
HIGH YIELD BONDS																					I				l	
Core Loomis Sayles	113.361.300	2.9%	2.9%	1.75%	1.71%	111.446.125	2.9%	2.9%	0.93%	0.89%	110.428.616	2.9%	2.9%	4.82%	4.69%	105.475.134	2.9%	2.9%	4.98%	4.85%	13.00%	12.63%	5.26%	4.74%	N/A	N
Sutter/Wells Capital	108,210,823	2.8%		1.75%	1.53%	106,097,375	2.7%	2.9%	1.29%	1.25%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,475,134	2.9%	2.9%	2.97%	2.84%	7.54%	7.18%	5.20%	4.74%	N/A	
Total Core	221,572,123	5.7%		1.66%	1.62%	217,543,500	5.6%	5.8%	1.11%	1.06%	215,624,349	5.7%	5.8%	3.18%	3.05%	209,300,596	5.8%	5.8%	3.97%	3.84%	10.27%	9.90%	5.24%	4.72%	5.70%	3.3
LB High Yield 2% Issuer Contstrained Index				1.46%	1.46%				1.14%	1.14%				4.11%	4.11%				3.76%	3.76%	10.85%	10.85%	4.38%	4.38%	N/A	1
Mezzanine Debt																					ı				ı	
Goldman Sachs	2,625,443	0.1%	0.1%	0.00%	0.00%	2,625,443	0.1%	0.1%	0.00%	0.00%	2,625,443	0.1%	0.1%	1.95%	1.95%	1,499,378	0.0%	0.0%	-0.04%	-0.04%	1.91%	1.91%	N/A	N/A	N/A	٨
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	224,197,566	5.8%	5.9%	1.64% 1.46%	1.61% 1.46%	220,168,943	5.7%	5.9%	1.09% 1.14%	1.06% 1.14%	218,249,792	5.7%	5.9%	3.18% 4.11%	3.05% 4.11%	210,799,974	5.9%	5.9%	3.95% 3.76%	3.82% 3.76%	10.20% 10.85%	9.85% 10.85%	5.24% 4.38%	4.72% 4.38%	8.34% 8.48%	7.4 7
INTERNATIONAL FIXED INCOME International Sovereign																					l				l	
UBS Global	90.033.227	2.3%	2.5%	2.33%	2.30%	88,052,509	2.3%	2.5%	-1.61%	-1.64%	89,496,396	2.4%	2.5%	1.96%	1.88%	87.838.193	2.4%	2.5%	-0.07%	-0.15%	2.59%	2.36%	0.47%	0.13%	5.24%	9.99
Citigroup Non-US Gov't Bond Index	00,000,000			2.49%	2.49%	00,000,000	,		-1.66%	-1.66%	22,122,222		,	2.09%	2.09%	21,000,100			0.89%	0.89%	3.81%	3.81%	-0.11%	-0.11%	5.01%	
International Core																					ı				ı	
Brandywine	91,790,418	2.4%	2.5%	1.91%	1.87%	90,061,766	2.3%	2.5%	-1.32%	-1.36%	91,281,477	2.4%	2.5%	2.95%	2.84%	90,028,533	2.5%	2.5%	2.04%	1.93%	5.65%	5.35%	4.33%	3.89%	8.39%	N.
Lehman Global Aggregate (ex-US)				2.39%	2.39%				-1.58%	-1.58%				2.57%	2.57%				1.13%	1.13%	4.53%	4.53%	3.83%	3.83%	5.69%	N.
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	181,823,645	4.7%	5.1%	2.12% 2.49%	2.09% 2.49%	178,114,275	4.6%	5.1%	-1.46% -1.66%	-1.50% -1.66%	180,777,873	4.8%	5.1%	2.46% 2.09%	2.37% 2.09%	177,866,726	5.0%	5.1%	0.99% 0.89%	0.89% 0.89%	4.12% 3.81%	3.86% 3.81%	2.39% 0.00%	2.01% 0.00%	6.82% 5.05%	10.91 9
REAL ESTATE																					I				İ	
INVESCO	138,275,280			0.04%	0.00%	138,275,280			2.41%		135,069,325			0.26%	0.14%	136,626,479			1.66%	1.55%	4.43%	4.11%	24.41%	23.84%	17.33%	
J.P. Morgan Strategic & Special Funds	143,308,182			1.00%	0.91%	142,010,179			1.58%	1.50%	141,716,564			4.43%	4.17%	138,116,547			4.62%	4.36%	12.09%	11.36%	22.25%	21.05%	17.14%	
J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE	33,333,378 314,916,840	8.1%	6.9%	0.14% 0.48%	0.00%	33,333,378 313,618,837	8.1%	6.0%	0.75% 1.86%	0.61% 1.79%	33,131,066 309,916,955	8.2%	6.9%	0.42% 2.15%	0.00% 1.94%	30,257,549 305,000,575	8.5%	6.9%	-2.41% 2.61%	-2.82% 2.40%	-1.12% 7.27%	-2.23% 6.69%	N/A 22.98%	N/A 22.09%	N/A 17.09%	12.36
NCREIF Total Index	07-1,07-0,070	01.70	0.070	1.48%	1.48%	0.0,0.0,00	0,0	0.070	1.48%	1.48%	000,010,000	0.270	0.070	4.51%	4.51%	000,000,070	0.070	0.070	3.51%	3.51%	11.41%	11.41%	18.22%	18.22%	15.63%	
																					1				ı	
ALTERNATIVE INVESTMENTS																					1				ı	
Brinson IVCF III Brinson IVCF II	398,668 79,860			0.00%	0.00%	417,114 79,860			0.00%		417,114 60,623			63.24% 0.00%	63.24% 0.00%	694,580 60,623			12.77% 0.00%	12.77% 0.00%	84.09% 0.00%	84.09% 0.00%	29.82% 22.67%	26.32% 22.67%	19.53% 13.90%	
Coral Partners II	79,860 99,715			0.00%	0.00%	99,715			0.00%		100,317			0.00%	0.00%	100,201			0.00%	0.00%	0.00%	0.00%	3.74%	3.74%	6.19%	-0.5 -9.2
Coral Partners V	6,904,726			0.00%	0.00%	6,904,726			0.00%		7,039,534			1.68%	1.68%	9,789,878			-0.31%	-0.31%	1.36%	1.36%	13.92%	8.74%	-15.32%	
Coral Partners V - Supplemental	849,518			0.00%	0.00%	849,518			0.00%	0.00%	856,803			8.05%	8.05%	888,947			-0.70%	-0.70%	7.29%	7.29%	14.63%	10.53%	10.33%	
Coral Partners VI	16,774,902			0.00%	0.00%	15,857,390			0.00%	0.00%	14,607,390			-2.87%	-2.87%	15,038,305			-0.08%	-0.08%	-2.95%	-2.95%	-0.91%	-6.22%	-10.14%	
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	2,103,169 3,814,326			0.00%	0.00%	2,103,169 3,814,326			0.00%	0.00%	2,103,169 3,814,326			2.07% 4.42%	2.07% 4.42%	2,060,547 5,113,670			4.03% 8.99%	4.03% 8.99%	6.18% 13.81%	6.18% 13.81%	17.83% 15.56%	16.52% 14.27%	15.11% 12.72%	
Brinson 2000 Partnership Fund	10,981,463			0.00%	0.00%	12,300,063			0.00%	0.00%	12,300,063			2.97%	2.97%	11,945,807			4.86%	4.86%	7.98%	7.98%	29.66%	28.22%	17.90%	
Brinson 2001 Partnership Fund	8,368,081			0.00%	0.00%	8,368,081			0.00%		8,368,081			-1.63%	-1.63%	8,506,532			8.12%	8.12%	6.36%	6.36%	21.20%	19.85%	9.95%	
Brinson 2002 Partnership Fund	4,713,176			0.00%	0.00%	4,713,176			0.00%		4,713,176			-6.73%	-6.73%	5,053,515			9.58%	9.58%	2.20%	2.20%	33.89%	32.42%	13.22%	
Brinson 2003 Partnership Fund	1,440,944			0.00%	0.00%	1,397,669			0.00%		1,397,669			5.60%	5.60%	1,323,528			3.05%	3.05%	8.82%	8.82%	26.88%	25.48%	6.77%	
Brinson 1999 Non-US Partnership Fund	1,749,705 3,077,798			0.00%	0.00%	1,749,705 3,388,447			0.00%		1,749,705 3,388,447			25.02% 0.83%	25.02% 0.83%	1,920,189 3,360,649			16.69% 26.11%	16.69% 26.11%	45.89% 27.15%	45.89% 27.15%	41.81% 36.31%	40.48% 35.03%	30.98% 21.65%	
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	2,754,349			0.00%	0.00%	3,421,895			0.00%		3,421,895			-19.07%	-19.07%	4,228,084			7.27%	7.27%	-13.19%	-13.19%	28.46%	27.25%	17.46%	
Brinson 2002 Non-US Partnership Fund	6,114,206			0.00%	0.00%	6,114,206			0.00%		6,114,206			31.26%	31.26%	5,679,824			17.05%	17.05%	53.64%	53.64%	39.42%	38.11%	22.66%	0.0
Brinson 2003 Non-US Partnership Fund	4,872,679			0.00%	0.00%	4,872,679			0.00%		4,872,679			12.56%	12.56%	3,675,383			21.45%	21.45%	36.70%	36.70%	32.32%	31.08%	8.89%	
Brinson 2004 Non-US Partnership Fund	1,806,191			0.00%	0.00%	1,806,191			0.00%		1,806,191			7.00%	7.00%	1,363,209			-0.77%	-0.77%	6.18%	6.18%	25.74%	24.56%	N/A	
Brinson BVCF IV Adams Street Direct Co-investment Fund	16,256,411 4,309,538			0.00%	0.00%	20,124,179 4,289,574			0.00%		20,124,179 2.089.574			10.81% -5.02%	10.81% -5.02%	18,160,977 2,200,000			9.17% N/A	9.17% N/A	20.98% N/A	20.98% N/A	33.38% N/A	31.35% N/A	19.07% N/A	0.4
Matlin Patterson Global Opportunities	4,309,538 14,888,939			0.00%	0.00%	4,289,574 14,888,939			0.00%	0.00%	2,089,574 14,888,939			-5.02% 12.96%	-5.02% 12.96%	13,181,290			-5.52%	-5.52%	6.72%	6.72%	-10.83%	-11.68%	N/A 26.48%	
Matlin Patterson Global Opportunities II	24,538,998			0.00%	0.00%	34,278,044			0.00%	0.00%	34,278,044			0.27%	0.27%	24,243,649			0.71%	0.71%	0.72%	0.72%	3.02%	-0.85%	N/A	
InvestAmerica	6,254,715			0.00%	0.00%	6,254,715			0.00%		6,254,715			0.00%	0.00%	6,254,715			30.21%	30.21%	30.21%	30.21%	8.91%	0.00%	-9.20%	- 1
Hearthstone MSII	1,013,699			0.00%	0.00%	1,013,699			0.00%		488,078			0.00%	0.00%	151,325			0.00%	0.00%	0.00%	0.00%	-14.40%	-100.00%	-100.00%	
Hearthstone MSIII Corsair III	4,449,121 1,351,838			0.00% N/A	0.00% N/A	4,449,121			0.00% N/A		2,584,977			-1.32% N/A	-1.32% N/A	353,497			38.24% N/A	38.24% N/A	36.42% N/A	36.42% N/A	154.85% N/A	59.61% N/A	N/A N/A	
Quantum Resources	3,163,295			0.00%	0.00%	3,163,295			0.00%		3,163,448			N/A N/A	N/A N/A] -			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	45,174 153,175,204	4.0%	A 90/	N/A	N/A	45,174 166,764,670	1 2%	1 9%	N/A	N/A	161,003,342	12%	1 9%	N/A	N/A 3.18%	145,348,924	A 19/	1 9%	N/A	N/A 6.10%	N/A 9.48 %	N/A 9.48 %	N/A 21.20 %	N/A 14.57%	N/A 11.40%	- 1
CASH EQUIVALENTS	103,110,204	4.0%	4.0%	0.00%	0.00%	100,704,070	4.3/6	4.0 /8	0.00%	0.00%	101,003,342	7.2 /0	4.0/0	3.10%	3.10%	140,340,924	7.170	7.070	0.10/8	0.10%	3.40/6	3.40 /6	21.20%	14.57%	11.40%	-2.3
Northern Trust STIF/STEP	38,081,296	1.0%	1.0%			28,580,249	0.7%	1.0%			15,502,203	0.4%	1.0%	1.35%	1.30%	19,984,138	0.6%	1.0%		1.34%	3.69%	3.55%	4.52%	4.31%	2.64%	
90 Day T-Bill				0.38%	0.38%				0.41%					1.26%	1.26%				1.33%	1.33%	3.41%	3.41%	4.00%	4.00%	2.37%	
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	3,867,286,992	100.0%	100.0%	-0.20% -0.03%		3,879,049,548	100.0%	100.0%	2.21% 0.82%		3,800,552,207	100.0%	100.0%	6.47% 5.95%	6.35% 5.95%	3,587,166,444	100.0%	100.0%	3.45% 4.13%	3.34% 4.13%	12.35% 11.19%	12.04% 11.19%	13.86% 11.67%	13.18% 11.67%	14.88% 13.14%	
NOTE: Marchin and and another relies				2.3070	2.30,0				J.JL /0	J.J. 70				2.5075	2.0070									, 0		

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.